

EXHIBIT 8

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Message

From: Caitlin Long [caitlin@avantibank.com]
on behalf of Caitlin Long <caitlin@avantibank.com> [caitlin@avantibank.com]
Sent: 3/6/2021 7:29:52 PM
To: Chris [chris_land@lummis.senate.gov]
Subject: Fwd: Just spoke with Jackie Nugent

FYI

Begin forwarded message:

From: katie@coxfedlaw.com
Date: March 5, 2021 at 9:24:19 AM MST
To: Caitlin Long <caitlin@avantibank.com>, Britney Reddy <britney@avantibank.com>, Zev Shimko <zev@avantibank.com>, Chuck Thompson <chuck@avantibank.com>
Cc: katie@coxfedlaw.com
Subject: Just spoke with Jackie Nugent

Hi All,

I just had a long conversation with Jackie Nugent at the KC Fed. I asked several questions listed below in blue and her responses are summarized in red. I found the conversation rather disheartening, because it seems that the master account proposals have fallen into a policy decision making vortex. The vortex appears to be centered mainly at the Reserve Bank, not at the Board.

1) Are Avanti, Kraken and national bank trust charter master account proposals being reviewed together?

The Fed is not lumping the cases together, but there are some overlapping issues. Esther George wants to make sure all of the policy question are being considered on a Federal Reserve Systemwide basis. She believes that these nontraditional master accounts are policy setting and are precedential in nature. There are not really issues with the companies themselves. So there are policy consultations going on with the Board and a couple of other Reserve Banks (Katie's guess - probably San Francisco and New York). The biggest hurdle is that new stakeholders throughout the System get added and there's a big educational process going on about cryptocurrency in particular. So, the internal conversations have taken on a "swirling nature."

2) What are the biggest policy issues?

There's a disharmony regarding the definition of "bank" among the rules and regulations. Does the Fed's Congressional mandate include accommodating nontraditional financial servicers that do not fit neatly into the definition of "bank." Cryptocurrency – is it private money and should the Fed handle it.

3) What is your sense of timing for a master account decision?

She doesn't know, because of the swirling nature of the consensus building process that's going on right now and there are a wide range of views. But, Kansas City's business line attorneys are planning to set up a call with Avanti folks very soon. She did not know what topics would be discussed.

4) Who would be the best person at the Board to call to discuss Avanti's master account proposal?

Esther has the final decision on granting the master account and the Board is being looped in for consultation and consensus building. So there really isn't anyone in particular at the Board driving any decision making that she is aware of. Also, it would be better to call Board folks after the Kansas City's business line attorneys have had the call with Avanti folks.

- 5) Do you know if Vice Chair Quarles called Esther following Senator Lummis' meeting with him.
She does not know, but that does not indicate that there haven't been any conversations.

As for next steps, I would very much appreciate if I could be on the next call with the KC Fed given my one year prohibition on speaking with Fed staff is over. I think it would be good to understand their perspective on the Board's role (i.e., confirm that it is more of KC consulting with the Board rather than the Board driving the bus). Regardless, I would like to discuss with them who the best folks at Board staff would be for me to call. As I mentioned before, I'm reluctant to call Molly Mahar at the Board in my old division because she's not going to tell me anything – I know her. My old section (M&A) is not involved with the Avanti proposal and the folks in the Board's Legal division that I mainly dealt with (M&A Legal section) aren't involved either. So, I don't want to make some random calls to the wrong people. But, during the meeting with the KC Fed, I can mention some Board folks that I think might be good to call.

I don't know if Senator Lummis' meeting with Governor Brainard has been rescheduled, but I think it would be good to let Chris Land know of the above comments and he might want to adjust the Senator's briefing document accordingly. I think one of the main things to bring up with Governor Brainard is that the master account proposals appear to be stuck in swirling policy vortex and any help she could provide on expediting a decision would be greatly appreciated.

If there are alternative next steps that you would like me to take, please just let me know.

Cheers,

Katie

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